CALIFORNIA STATE UNIVERSITY, LOS ANGELES
PROMISSORY NOTE
Sabbatical or Difference in Pay Leave

I,_____, promise to repay to California State University, Los Angeles ("Employer") the total amount of the moneys which are paid by Employer to me during the period of my leave. This promise to repay is given in consideration of Employer's granting to me a leave pursuant to the provisions of the Memorandum of Understanding between the California Faculty Association and the Trustees of the California State University under the authority of the Higher Education Employee Relations Act.

TYPE OF LEAVE: ☐ Sabbatical ☐ Difference in Pay

APPROVED PERIOD OF LEAVE: ☐ Fall 20 ____ ☐ Spring 20 ____ ☐ AY 20 ____ to 20 ____

I further understand and agree that:

I. Repayment/Interest

Repayment of the moneys paid to me during my leave shall be made in equal installments over a period of not more than three years at an interest rate of ten percent (10%) which shall commence to run on the unpaid balance on the first day of the academic term in which I am scheduled by Employer to return to my duties with Employer. Payments shall be made monthly and shall be first applied against payment of interest and any excess applied against payment of principal.

II. Cancellation

My obligation to repay both principal and interest under this promissory note shall be extinguished if I return from my leave and resume my duties with Employer in the academic term scheduled by Employer and serve at least one academic term for each academic term of leave.

III. Collection Costs

I further agree to pay all collection costs including court costs and attorney fees which are incurred for the collection of any amount not paid when due.

IV. Default and Acceleration

(1) If I fail to pay any installment when due the entire unpaid indebtedness, including interest shall, at the option of the Employer, become due and payable. Thereafter, interest shall continue to accrue on the entire unpaid balance.

(2) I understand that if I am delinquent in my repayments, the Employer will disclose that I have defaulted, along with other relevant information, to credit bureau organizations.

(3) I understand that if I am delinquent on any repayment, pursuant to California law, the Employer will have the right to obtain all or any portion of any moneys due me from the State of California as payment towards the amount that is delinquent.

V. California Law

The law of California shall govern the interpretation of this promissory note.

By signing below, I manifest my acceptance and agreement to all of the foregoing terms and conditions.

_____ _____
Name Department

_____
Address City State Zip

_____ _____
Signature Date

PLEASE FORWARD TO OFFICE OF FACULTY AFFAIRS AT FACAFFAIRS@CALSTATELA.EDU